

RENTAL MARKET REPORT

Alberta Highlights*

Canada Mortgage and Housing Corporation

Date Released: December 2006

Highlights

- The apartment vacancy rate in Alberta's centres with population of 10,000 or more declined from 3.1 per cent in October 2005 to 0.9 per cent in October 2006.
- The tight vacancies across the province led to increases in average rents in all of Alberta's 13 major urban centres.
- Apartment vacancies in Edmonton decreased from 4.5 per cent in 2005 to 1.2 per cent in 2006, the lowest rate since 2001.
- In Calgary, the apartment vacancy rate fell from 1.6 per cent in 2005 to 0.5 per cent this October, matching the record low from 1997.

Rental Market Survey – now also done in the spring

Starting in 2007, CMHC will be conducting a rental market survey in the spring, in addition to the one conducted in the fall. The results of the spring survey will be published in June and will provide centre-level information on key rental market indicators such as vacancy rates and average rents. This will give users access to more timely information on market trends.

Canada

Figure 1

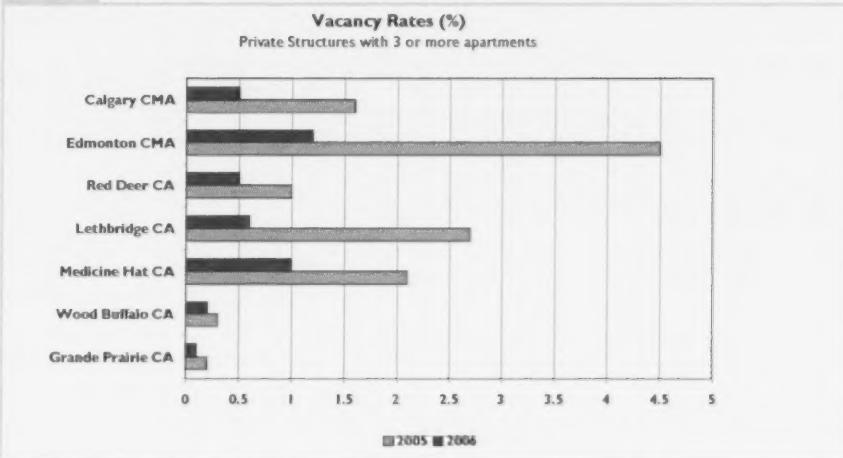
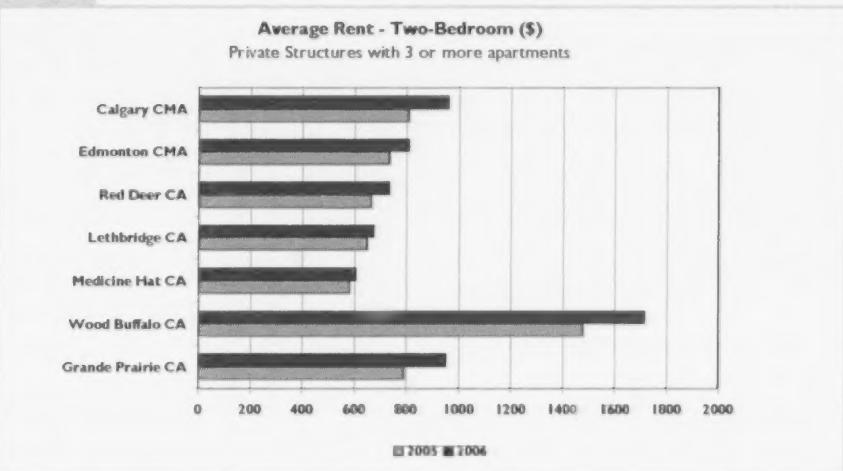


Figure 2



*Only centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.



Alberta's booming economy and strong migratory inflows contributed to a substantial tightening of the province's rental markets this year. According to the results of Canada Mortgage and Housing Corporation's (CMHC) annual Rental Market Survey, all of Alberta's 13 major urban centres reported a decrease in apartment vacancies in October 2006. The vacancy rate in privately initiated rental apartments in Alberta centres with population of 10,000 or more declined from 3.1 per cent in October 2005 to 0.9 per cent in October 2006.

Edmonton and Calgary, Alberta's two Census Metropolitan Areas (CMAs), recorded a sharp decline in their vacancy rates in 2006. Following a moderate decline of 0.8 percentage points in 2005, apartment vacancies in Edmonton have tumbled from 4.5 per cent in 2005 to 1.2 per cent this year, the lowest rate since 2001. A rapidly expanding economy, tight labour market, strong in-migration, and soaring house prices are some of the reasons for the increased demand for rental accommodations in Edmonton.

With vacancies declining rapidly across the Edmonton CMA, landlords have raised rents in 2006. This has made up for the modest rent increases in the past two years when operating costs were outpacing rental income gains. The average rent for a two-bedroom apartment unit in 2006 was \$808 per month. By excluding the impact of new structures built since the last survey and conversions from the calculation, we can get a better indication of the rent increase in existing structures. For the Edmonton CMA, the average rent for a two-bedroom apartment in existing structures increased by 10.4 per cent.

in October 2006 compared to a year ago.

The apartment vacancy rate in the Calgary CMA fell from 1.6 per cent in 2005 to 0.5 per cent this October. This is the third consecutive year of vacancy rate declines, matching the record low recorded in 1997. A low unemployment rate and rising wages have attracted a multitude of people to Calgary, resulting in the strongest net migration on record. These factors as well as escalating home-ownership costs helped bolster the demand for rental units. With vacancies falling below one per cent this year, landlords were able to move away from the marginal rent increases observed in 2004 and 2005 and boosted rents substantially in 2006. Tenants in the Calgary CMA saw apartment rents for two-bedroom units rise to \$960 per month. For the Calgary CMA, the average rent for a two-bedroom apartment in existing structures increased by 18.3 per cent.

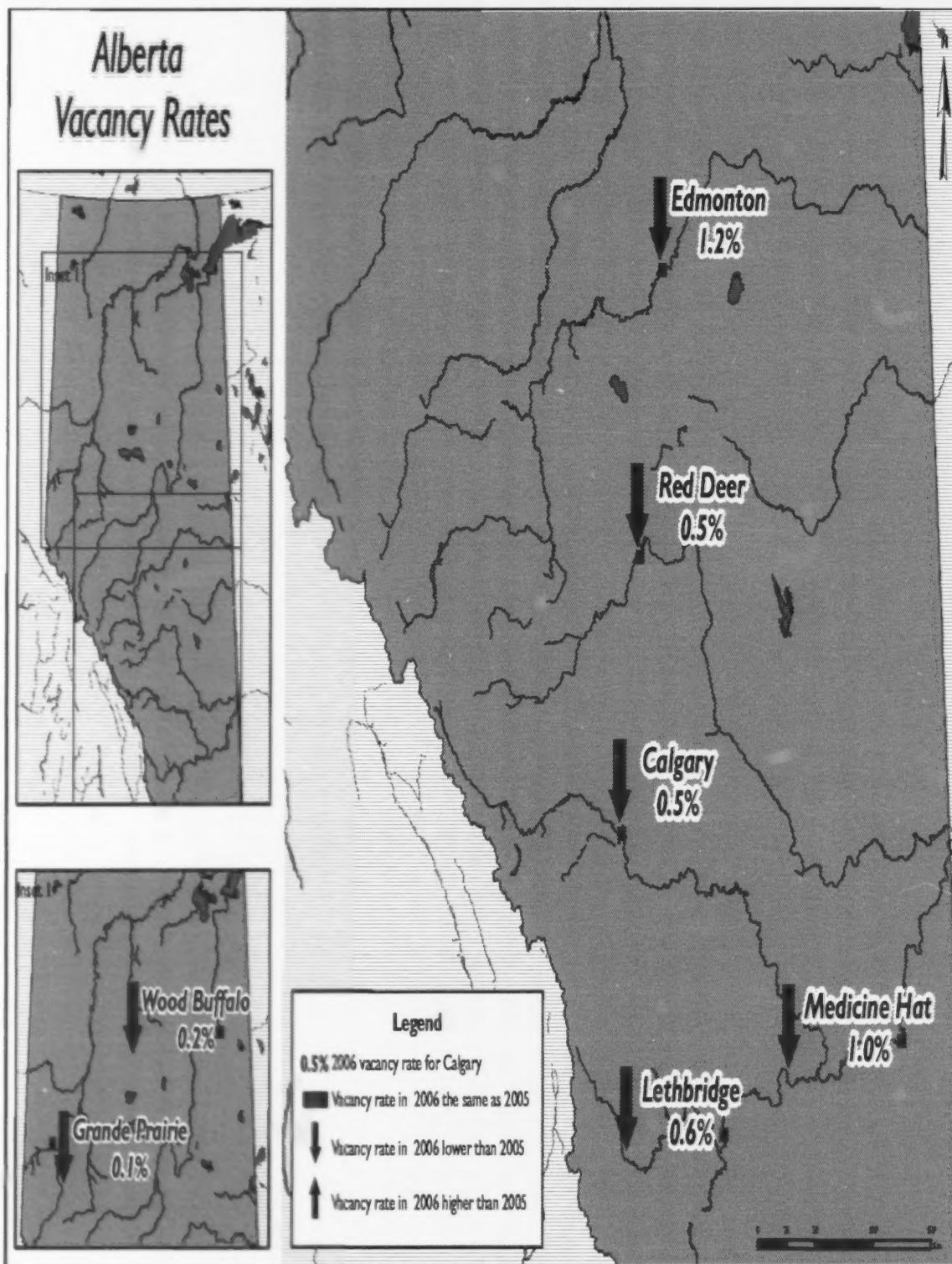
Among Alberta's 11 Census Agglomerations (CAs), seven saw their vacancy rates fall below one per cent, while two of these centres recorded a vacancy rate of zero per cent. The strongest vacancy rate drop was recorded in Wetaskiwin, where the rate fell from 2.4 per cent in 2005 to zero in 2006. Lethbridge's rental market was not too far behind, seeing its vacancy rate tighten by 2.1 percentage points from 2.7 per cent in 2005 to 0.6 per cent in 2006. Red Deer, Camrose, and Wood Buffalo saw their vacancies decline to 0.5, 0.9 and 0.2 percentage points, respectively. Similar to last year, Cold Lake recorded the highest vacancy rate of 3.9 per cent in 2006 among all of the CAs in Alberta.

The tight vacancies across the province led to increases in average rents in all of Alberta's 11 CAs. With a vacancy rate of 0.1 per cent, Grande Prairie landlords hiked the average monthly rent for two-bedroom apartments to \$952 this year. In Wood Buffalo, a two-bedroom apartment rented for an average of \$1,717 per month. This was the second year in a row that Wood Buffalo was the most expensive centre in which to rent across Canada.

CMHC's October Rental Market Survey, which covers private row and apartment structures with three or more units, is being expanded to include information on the secondary rental market. More specifically, CMHC will now provide information on apartment condominiums offered for rent in the following centres: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. The additional information should help to provide a more complete overview of the rental markets in those centres. Also, for the Vancouver, Toronto and Montréal CMAs, the following types of units are now surveyed:

- rented single-detached houses;
- rented double (semi-detached) houses;
- rented freehold row/town houses;
- rented duplex apartments;
- rented accessory apartments;
- rented apartments which are part of a commercial or other type of structure containing one or two dwelling units.

The methodology section at the end of this report provides more detailed information on the Secondary Rental Market Survey.



**1.1.1 Private Apartment Vacancy Rates (%)
by Bedroom Type
Alberta**

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Calgary CMA	2.0 b	0.8 a	1.4 a	0.5 a	1.6 a	0.5 a	3.5 c	0.8 a	1.6 a	0.5 a
Edmonton CMA	4.1 a	1.4 a	4.1 a	1.2 a	5.0 a	1.1 a	4.1 a	1.2 a	4.5 a	1.2 a
Brooks CA	**	**	2.7 a	2.7 a	3.0 a	2.2 a	3.0 d	**	2.9 a	2.5 a
Camrose CA	0.0 a	0.0 a	0.9 a	1.8 a	3.0 a	0.5 a	0.0 a	0.0 a	2.2 a	0.9 a
Canmore Town	**	**	0.0 a	0.0 a	4.5 a	2.3 a	0.0 a	0.0 a	2.4 a	1.2 a
Cold Lake CA	5.6 a	11.1 a	1.6 a	5.0 a	8.3 a	3.1 a	5.4 a	0.0 a	5.8 a	3.9 a
Grande Prairie CA	1.6 a	0.0 b	0.2 a	0.1 a	0.1 a	0.1 a	0.0 a	0.0 a	0.2 a	0.1 a
Lethbridge CA	0.0 c	**	2.0 c	0.5 a	3.3 b	0.3 a	**	0.0 d	2.7 a	0.6 a
Medicine Hat CA	**	0.0 b	1.3 a	1.5 b	2.3 a	0.6 a	5.7 d	**	2.1 a	1.0 a
Okotoks Town	n/u	**	**	**	**	**	0.0 a	0.0 a	0.0 a	0.0 a
Red Deer CA	0.4 b	0.0 c	1.3 a	0.5 a	0.9 a	0.5 a	0.6 a	0.0 c	1.0 a	0.5 a
Wetaskiwin CA	**	**	2.7 a	0.0 a	2.3 a	0.0 a	0.0 a	0.0 a	2.4 a	0.0 a
Wood Buffalo CA	0.0 a	0.0 a	0.4 a	0.2 a	0.2 a	0.1 a	0.5 a	1.4 a	0.3 a	0.2 a
Alberta 10,000+	3.2 a	1.3 a	2.8 a	0.9 a	3.3 a	0.8 a	3.6 a	1.0 a	3.1 a	0.9 a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.2 Private Apartment Average Rents (\$)

by Bedroom Type

Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Calgary CMA	524 a	617 a	666 a	780 a	808 a	960 a	775 a	884 a	723 a	851 a
Edmonton CMA	513 a	561 a	608 a	666 a	732 a	808 a	814 a	902 a	662 a	727 a
Brooks CA	**	**	622 a	624 a	707 a	716 a	759 a	772 a	689 a	698 a
Camrose CA	387 a	415 a	470 a	509 a	576 a	635 a	590 a	634 a	541 a	592 a
Canmore Town	**	**	678 a	679 a	760 a	787 a	986 a	1,014 a	743 a	762 a
Cold Lake CA	468 a	548 a	618 a	702 a	674 a	758 a	698 a	789 a	651 a	732 a
Grande Prairie CA	554 a	688 a	680 a	826 a	790 a	952 a	863 a	1,068 a	747 a	905 a
Lethbridge CA	439 a	455 a	543 a	591 a	647 a	675 a	705 a	761 b	601 a	631 a
Medicine Hat CA	441 c	462 b	483 a	515 a	583 a	605 a	663 a	692 a	549 a	574 a
Okotoks Town	n/u	**	**	**	**	**	**	828 a	726 a	796 a
Red Deer CA	475 a	531 a	557 a	613 a	666 a	732 a	764 a	814 a	620 a	682 a
Wetaskiwin CA	**	**	449 a	469 a	537 a	572 a	**	537 a	510 a	539 a
Wood Buffalo CA	914 a	1,030 a	1,218 a	1,393 a	1,478 a	1,717 a	1,575 a	1,713 a	1,394 a	1,605 a
Alberta 10,000+	514 a	575 a	634 a	712 a	767 a	868 a	822 a	919 a	694 a	781 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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**1.1.3 Number of Private Apartment Units Vacant and Universe in October 2006
by Bedroom Type**
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Calgary CMA	15 a	1,829	100 a	20,140	81 a	16,541	14 a	1,823	211 a	40,333
Edmonton CMA	65 a	4,595	382 a	31,171	288 a	26,762	34 a	2,997	770 a	65,524
Brooks CA	**	**	4 a	149	10 a	466	**	35	16 a	653
Camrose CA	0 a	7	6 a	325	3 a	646	0 a	22	9 a	1,000
Canmore Town	**	**	0 a	29	1 a	44	0 a	7	1 a	82
Cold Lake CA	3 a	27	11 a	218	11 a	356	0 a	36	25 a	637
Grande Prairie CA	0 b	121	1 a	895	1 a	1,570	0 a	137	2 a	2,723
Lethbridge CA	**	188	6 a	1,147	5 a	1,654	0 d	62	17 a	3,050
Medicine Hat CA	0 b	57	13 b	852	8 a	1,474	**	96	24 a	2,478
Okotoks Town	**	**	**	**	**	**	0 a	16	0 a	94
Red Deer CA	0 c	180	10 a	1,878	14 a	2,672	0 c	138	24 a	4,868
Wetaskiwin CA	**	**	0 a	226	0 a	516	0 a	13	0 a	760
Wood Buffalo CA	0 a	41	2 a	979	2 a	1,828	3 a	208	7 a	3,056
Alberta 10,000+	90 a	7,055	534 a	58,019	425 a	54,594	57 a	5,590	1,106 a	125,258

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Centre	1.1.4 Private Apartment Availability Rates (%) by Bedroom Type									
	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Calgary CMA	4.3 b	2.3 c	3.2 a	1.4 a	3.4 a	1.7 a	5.7 c	2.6 b	3.4 a	1.6 a
Edmonton CMA	5.0 a	2.2 a	5.2 a	1.8 a	6.4 a	1.6 a	5.1 a	1.4 a	5.7 a	1.7 a
Brooks CA	**	**	5.4 a	3.4 a	6.2 a	2.7 a	3.0 d	12.1 d	5.9 a	3.3 a
Camrose CA	0.0 a	0.0 a	0.9 a	1.8 a	3.4 a	0.5 a	0.0 a	0.0 a	2.5 a	0.9 a
Canmore Town	**	**	0.0 a	0.0 a	4.5 a	4.5 a	0.0 a	0.0 a	2.4 a	2.4 a
Cold Lake CA	16.7 a	14.8 a	4.1 a	9.6 a	10.4 a	7.0 a	5.4 a	2.8 a	8.2 a	8.0 a
Grande Prairie CA	3.2 a	0.0 b	0.6 a	0.5 a	0.4 a	0.1 a	0.0 a	0.0 a	0.6 a	0.2 a
Lethbridge CA	0.8 a	**	2.2 b	1.5 c	4.2 b	0.6 a	**	**	3.4 b	1.2 a
Medicine Hat CA	**	1.8 c	2.3 a	2.8 a	4.4 b	2.0 a	**	**	3.9 a	2.5 a
Okotoks Town	n/u	**	**	**	**	**	0.0 a	0.0 a	0.0 a	0.0 a
Red Deer CA	1.8 c	2.7 c	2.7 a	1.5 b	2.2 a	1.9 a	1.8 c	0.0 c	2.3 a	1.7 a
Wetaskiwin CA	**	**	3.5 a	0.0 a	4.8 a	0.0 a	0.0 a	0.0 a	4.3 a	0.0 a
Wood Buffalo CA	0.0 a	0.0 a	0.9 a	0.3 a	0.5 a	0.2 a	0.5 a	1.9 a	0.7 a	0.4 a
Alberta 10,000+	4.6 a	2.3 a	4.1 a	1.6 a	4.8 a	1.6 a	4.9 a	1.9 a	4.5 a	1.7 a

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

**4.1.1 Rental Condominium Apartments and Private Apartments in the RMS¹
Vacancy Rates (%)
Alberta - 2006**

Condo Sub Area	Rental Condominium Apartments	Apartments in the RMS ¹
Calgary CMA	0.7 a	0.5 a
Edmonton CMA	0.6 a	1.2 a

¹A apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

**4.1.2 Rental Condominium Apartments and Private Apartments in the RMS¹
Average Rents (\$) by Bedroom Type
Alberta - 2006**

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Apts.	Apts. in the RMS ¹						
Calgary CMA	**	617 a	**	780 a	1,257 d	960 a	1,670 d	884 a
Edmonton CMA	**	561 a	706 c	666 a	908 c	808 a	973 a	902 a

¹A apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

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Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

**4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
Alberta - 2006**

Condo Sub Area	Condominium Universe	Rental Units	Percentage of Units in Rental	Vacancy Rate
Calgary CMA	26,689	4,704 a	17.6 a	0.7 a
Edmonton CMA	22,319	3,974 a	17.8 a	0.6 a

The following letter codes are used to indicate the reliability of the estimates:

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Please click *Methodology* or *Data Reliability Tables Appendix* links for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on whether it is an apartment or a row structure. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. This year, CMHC is also introducing a new measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the 2005 and 2006 Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report - Canada Highlights and in the narrative section of the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

In 2006, rented condominium apartments were surveyed in the following CMAs: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. Other secondary rental market units were surveyed in Vancouver, Toronto and Montréal.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

CMHC – HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for over 60 years.

Together with other housing stakeholders, we help ensure that Canada maintains one of the best housing systems in the world. We are committed to helping Canadians access a wide choice of quality, affordable homes, while making vibrant, healthy communities and cities a reality across the country.

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- Secondary Rental Market Information
- Additional Spring Rental Market Survey
- Annual Renovation Expenditure Survey
Covering 10 Major Centres
- Publications for Additional Centres

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